

THE MONTREAL BUILDING SOCIETY.

INCORPORATED
BY ACT OF THE PROVINCIAL LEGISLATURE
IN 1845.

For the purpose of enabling each member thereof to receive out of the Funds of the Society the amount or value of his or her Share or Shares therein, to erect or purchase one or more Dwelling House or Houses, &c. &c.

MONTREAL:
PRINTED BY J. STARKE & COMPANY.

1848.



PROSPECTUS

MONTREAL POLYTECHNIC SOCIETY

INCORPORATED IN THE PROVINCE OF QUEBEC

OBJECTS

TO PROMOTE THE STUDY OF SCIENCE

AND TO PROVIDE A MEANS OF OBTAINING DEGREE

AND DIPLOMA IN THE VARIOUS BRANCHES OF SCIENCE

AND TO ESTABLISH A LIBRARY OF SCIENTIFIC BOOKS

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PROSPECTUS
OF THE
MONTREAL BUILDING SOCIETY.

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Incorporated by Act of Parliament.  
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DIRECTORS.

C. H. CASTLE, ESQ., *President.*

J. M. TOBIN, ESQ.

JOHN LEEMING, ESQ.

HENRY FOWLER, ESQ.

GEORGE WEEKES, ESQ.

JOHN T. BADGLEY, *Treasurer and Secretary.*

W. N. CRAWFORD, *Notary Public.*

WILLIAM SPIERS,

DAVID BROWN,

} *Inspectors.*

—————
Shares £100 each—Monthly Subscription 10s. per
Share—Entrance Fee, 2s. 6d. per Share.
—————

THE object of this Society is to enable individuals to invest their savings in the purchase or erection of buildings.

A Tenant, in about ten years, pays his landlord in rent, a sum equivalent to the value of the house he occupies, and yet, at the expiration of that period, he has no interest in the property; but by becoming a member of this Society, he will be enabled to purchase or build a house, by means of a loan

granted to him for that purpose, repayable by monthly instalments, little, if any, more than the rent which he otherwise would be paying; with this advantage, that he becomes the proprietor in ten or twelve years, and frequently in much less time.

The working of the Society is as follows:—Each member pays a monthly subscription of ten shillings for each share of £100 subscribed for; thus a holder of one share can borrow or purchase £100—five shares, £500, and so on in proportion to the number of shares he holds. The money which the Society will have to loan will be offered to competition monthly, when each member will have an opportunity of purchasing to the extent of his shares.

The borrower or purchaser, before receiving the amount, must deposit with the Secretary the particulars of his securities, which will then be visited by the Inspector, and the titles investigated, and should both prove satisfactory, the money is advanced, charged at the rate of six per cent. per annum. Should the borrower desire to erect a dwelling house, the money is advanced as the building progresses.

The utmost safety and protection from risk are offered to the capitalist, (as none but landed or building security will be received; personal security, however unexceptionable, will not in any case be taken), but the great and primary object of this Society, is to provide, for individuals of moderate incomes, facilities whereby they may have it in

their power to invest a portion of their earnings in a safe, advantageous and beneficial manner, and to hold out to those classes an inducement to the exercise of industrious and economical habits in the prospect of providing for themselves and families comfortable dwellings from their savings.



For the Incorporation of the London and
under the name and style of the
and Banking Company

WHICH is a limited liability company
incorporated in the City of London
under the name and style of the
and Banking Company
and is authorized to receive deposits
of money from the public and to
lend the same on the security of
first mortgage on freehold property
in the City of London and the
County of Middlesex and to
invest the same in any manner
lawful for the purposes of the
Company and to carry on any
business which may be lawfully
carried on by a company limited
by shares under the Companies
Act 1862 and to do all such
other things as may be necessary
for the carrying out of the
objects of the Company.



AN ACT

For the Incorporation of certain individuals
under the name and style of "*The Montreal Building Society*."

WHEREAS it is desirable to afford encourage-
ment and protection to the establishment of
certain Societies commonly called "*Building Soci-
ties*," for the purpose of raising by small periodical
subscriptions, a fund to assist the Members thereof,
among the industrious and other classes, in obtaining
a small Freehold or Leasehold property; and
sons hereinafter mentioned, have prayed to
be incorporated as a Society for such purposes, in th
Montreal—

Preamble.

Be it therefore enacted, &c. that David Davidson,
H. Castle, John T. Brondgeest, John M. Tobin, J.
Leeming, John T. Badgley, and George Grundy, and
their several respective heirs, executors, curators, ad-
ministrators, successors, and assigns, shall be and are
hereby ordained, constituted and declared to be a Cor-
poration, Body Corporate and Politic, by the name and
style of *The Montreal Building Society*, for the pur-
pose of raising by monthly or other subscriptions of
the several Members of the said Society, in shares not
exceeding the value of one hundred pounds for each
share, (such subscriptions not to exceed twenty shil-
lings per month for each share,) a stock or fund for the
purpose of enabling each Member thereof to receive
out of the funds of the said Society the amount or
value of his or her share or shares therein, to erect or

Society
lished
the pur-
chase or erec-
tion of dwell-
ing houses.

purchase one or more dwelling house or houses, or other Freehold or Leasehold Estate, to be secured by way of mortgage or otherwise to the said Society, until the amount or value of his or her Shares shall have been fully repaid to the said Society with the interest thereon, with all fines or other payments incurred in respect thereof,—and to and for the several Members of the said Society, from time to time to assemble together, and to make, ordain and constitute such proper and wholesome rules and regulations for the government and guidance of the same, as the major part of the Members of the said Society so assembled together shall deem meet, so as such Rules shall not be repugnant to the express provisions of this Act, and to the general Laws of this Province, and to impose and inflict such reasonable fines, penalties and forfeitures upon the several Members of the said Society who shall offend against any such rules, as the Members may think fit, to be respectively paid to such uses, for the benefit of the said Society, as the said Society by such rules shall direct, and also from time to time amend and alter such rules as occasion may require, or annul or repeal the same, and to make new rules in lieu thereof, under such restrictions as are in this Act contained: Provided that no Member shall receive or be entitled to receive from the funds of the said Society any interest or dividend by way of annual or other periodical profit upon any shares in the said Society, until the amount or value of his or her share shall have been realized, except on the withdrawal of such Member according to the Rules of the said Society then in force.

Proviso.

Bonus, &c.,
not to be
usurious.

II. And be it enacted, That it shall and may be lawful to and for the said Society to have and receive from any Member or Members, such sum or sums of money by way of *Bonus* on any share or shares, for the privilege of receiving the same in advance prior to the same being realized, and also any interest for the share or shares so received or any part thereof, without being subject or liable on account thereof, to any of the forfeitures or penalties imposed by an Act or Acts of Parliament, or by any Laws in force in that part of the Province heretofore called Lower Canada, relating to Usury.

III. And be it enacted, That the said Society shall and may, from time to time, elect and appoint any number of the Members of the said Society to be a Board of Directors, (who shall choose a President and Vice-President,) the number thereof to be declared in the Rules of the said Society, and shall and may delegate to such Directors all or any of the powers given by this Act to be executed, who being so delegated shall continue to act as such Directors for and during such time as shall be appointed by the said Society, for general purposes, the powers of such Directors being first declared in and by the Rules of the said Society, confirmed as aforesaid; in all cases where Directors shall be appointed for any particular purpose, the powers delegated to such Directors shall be reduced to writing and entered into a book, by the Secretary or Clerk of the said Society, and a majority of the number of such Directors shall at all times be necessary to concur in any act of such Directors, and shall in all things delegated to them act for and in the name of the said Society; and all acts and orders of such Directors, under the powers delegated to them, shall have the like force and effect as the acts and orders of the said Society at any General Meeting thereof could or might have had in pursuance of this Act; ^{Appointment of Directors.} ^{Powers of Directors be declare in the Rules of the Society and of particular ones entered in a book.} ^{Provido.} that the transactions of such Directors shall be entered in a book belonging to the said Society, and shall from time to time and at all times be subject and liable to the review, allowance and disallowance and control of the said Society, in such manner and form as the said Society shall by their general Rules, confirmed as aforesaid, have directed and appointed or shall in like manner direct and appoint. ^{Directors controlable by the Society.}

IV. And be it enacted, That the said Society, so to be established as aforesaid, before any of the Rules thereof shall be confirmed in the manner hereinafter directed, shall, in or by one or more of the Rules to be so confirmed, declare all and every the interests and purposes for which said Society is intended to be established, and shall also in and by such Rules, direct all and every the uses and purposes to which the money which shall from time to time be subscribed, paid or ^{Society in its rules to declare the purposes thereof.}

given to or for the use or benefit of the said Society, or which shall arise therefrom, or in any wise shall belong to the said Society, shall be appropriated and applied, and in what shares and proportions, and under what circumstances, any member of such Society, or other person, shall or may become entitled to the same, or or any part thereof: Provided, that the application thereof shall not in any wise be repugnant to the uses, interests and purposes of the said Society, or any of them, to be declared as aforesaid; and all such Rules, during the continuance of the same, shall be complied with and enforced, and the monies so subscribed, paid or given, or so arising to or for the use or benefit of the said society, or belonging thereto, shall not be diverted or misapplied either by the Treasurer or Directors, or any Officer or Member of the said Society entrusted therewith, under such penalty or forfeiture as the said Society shall by any Rule impose and inflict for such offence.

Proviso.

Rules of the Society to be entered in a book open to public inspection.

V. And be it enacted, that the Rules for the management of the said Society shall be entered into a book, to be kept by an Officer of the said Society appointed for that purpose, and which book shall be open at all seasonable times for the inspection of the Members of the said Society; but nevertheless nothing contained herein shall extend to prevent any alteration in, or amendment of, any such Rules in whole or in part, or making any new Rules for the management of the said Society, in such manner as by the Rules of the said Society shall from time to time be provided.

Rules when confirmed and recorded to be binding on members and officers.

VI. And be it enacted, That all Rules from time to time made and in force for the management of the said Society as aforesaid, and confirmed and recorded as aforesaid, shall be binding on the several Members and Officers of the said Society, and the several contributors thereto, and their representatives, all of whom shall be deemed and taken to have full notice thereof by such confirmation and record as aforesaid; and the entry of such Rules in the book or books of the said Society as aforesaid, or a true copy of the same, examined with the original and proved to be a true

Entry or copy of the rules to be received in evidence.

copy, shall be received as evidence of such Rules respectively, in all cases, and no *certiorari*, suspension, advocacy, reduction, or other legal process, shall be brought or allowed to remove any such Rules into any of Her Majesty's Courts of Record.

VII. And be it enacted, That no Rule confirmed in manner aforesaid, shall be altered, rescinded or repealed, unless at a General Meeting of the Members of the said Society as aforesaid, convened by public notice, written or printed, signed by the Secretary or President of the said Society, in pursuance of a requisition for that purpose by not less than twenty Members of the said Society, which requisition shall state the objects for which the meeting was called, and shall be addressed to the President and Directors; whereupon each Member shall be notified of the proposed alterations through the Post-Office within fifteen days; such meeting to consist of not less than one third of the Shareholders, three-fourths of whom must concur in such alterations or repeal.

No confirmed rule to be altered, but by a general meeting of the Society.

VIII. And be it enacted, That the Rules of the said Society, formed under the authority of this Act, shall specify the place or places at which it is intended that the said Society shall hold its meetings, and shall contain provisions with respect to the powers and duties of the Members at large, and of such Officers as may be appointed for the management of the affairs of said Society.

Rules shall specify the place of meeting and duty of officers.

IX. And be it enacted, That the Directors of the said Society shall and may, from time to time, at any of their usual meetings, elect and appoint such person or persons to be Officers of the said Society as they shall think proper, and grant such salaries and emoluments as they may deem fit, and pay such necessary expenses attending the management of said Society as may be incurred, and shall and may from time to time elect, when it shall be deemed necessary to carry into execution the purposes of the said Society, for such space of time, and for such purposes as shall be fixed and established by the Rules of the said

Directors may appoint officers.

Securities to
be given for
offices of
trust, if re-
quired.

Society, and may from time to time discharge such person or persons, and elect and appoint others in the room of those who shall vacate or die, or be so discharged; and all and every such Officer or other person whatsoever, who shall be appointed to any office, in any wise touching or concerning the receipt, management or expenditure of any sum of money collected for the purposes of the said Society, before he shall be admitted to take upon him the execution of any such office or trust, shall become bound in a bond in such form and for such an amount as the Directors may determine, with two sufficient sureties, for the just and faithful execution of such office of trust, and for rendering a just and true account, according to the Rules of the said Society, and in all matters lawful to pay obedience to the same.

Holding real
estate as se-
curities for
advances and
investments
of surplus
money.

X. And be it enacted, That it shall and may be lawful for the said Society to take and hold any real estate, or securities thereon, *bonâ fide* mortgaged, assigned or hypothecated to the said Society, either to secure the payment of the shares subscribed for by its Members, or to secure the payment of any advances made by, or debts due to, the said Society, and may also proceed on such mortgages, assignments or other securities, for the recovery of the monies thereby secured, either at Law or in Equity, or otherwise; and that the said Society shall have the power of investing, in the names of the President and Treasurer for the time being, any surplus funds in the stocks of any of the chartered Banks or other public securities of the Province, and that all dividends, interests and proceeds arising therefrom, shall be brought to account and applied to and for the use of the said Society, according to the Rules thereof.

XI. And be it enacted, That if any person appointed to any office of the said Society, and being entrusted with, and having in his or her hands or possession, by virtue of his or her said office, any monies or effects belonging to the said Society, or any deeds or securities relating to the same, shall die or become a bankrupt, or insolvent, his or her executors or administrators, or

assigns, or other persons having a legal right, shall, within fifteen days after demand made by the order of the Directors of the said Society, or the major part of them assembled at any meeting thereof, deliver over all things belonging to the said Society, to such persons as the said Society shall appoint, and shall pay out of the estates, assets or effects of such person, all sums of money remaining due, which such person received by virtue of his or her said office, before any of his or her other debts are paid or satisfied, and all such assets, estates and effects shall be bound to the payment and discharge thereof accordingly; Provided always, that the same be not paid or satisfied to the prejudice of mortgages or privileges on real estate, and of liens or privileges on personal estate only, duly executed previous to the appointment of any such officer.

Executors,
&c. to pay
money due to
the Society
(before any
other debts)
by individ-
als holding
office in such
Society.

Proviso.

XII. And be it enacted, That all real and heritable property, monies, goods, chattels and effects whatever, and all titles, securities for money or other obligatory instruments, and evidences or muniments, and all other effects whatever, and all rights or claims belonging to or had by the said Society, shall be vested in the President and Treasurer of the said Society for the time being, for the use and benefit of the said Society and the respective Members thereof, their respective heirs, executors or administrators, according to their respective claims and interests, and after the death or removal of any President or Treasurer, shall vest in the succeeding President and Treasurer for the same estate and interest, as the former President and Treasurer had therein, and subject to the same trusts, without any assignment or conveyance whatever, and also shall for all purposes of action or suit, as well criminal as civil, in law as in equity, in any wise touching or concerning the same, be deemed and taken to be, and shall in every such proceeding (when necessary) be stated to be the property of the persons appointed to the offices of President and Treasurer of the said Society for the time being, in the proper names of such President and Treasurer, without further description, and such persons shall, and they are hereby

Effects of the
Society to be
vested in the
President &
Treasurer for
the time
being — who
may bring
and defend
actions.

authorised to bring or to defend, or cause to be brought or defended, any action, suit or prosecution, criminal as well as civil, in law or in equity, touching or concerning the property, right or claim aforesaid, of or belonging to, or had by the said Society, and in all cases concerning the property, right or claim aforesaid of the said Society, may sue and be sued, plead and be impleaded, in their proper names as President and Treasurer of the said Society, without other description; and no such suit, action or prosecution shall be discontinued or abated by the death of such persons, or their removal from the offices of President and Treasurer, but shall continue in the proper names of the persons commencing the same, any law, usage or custom to the contrary notwithstanding; and the succeeding President and Treasurer shall have the same rights and liabilities, and shall pay or receive like costs as if the action or suit or prosecutions had been commenced in their names for the benefit of, or to be satisfied out of the funds of the said Society.

President and other officers not to be responsible in their private capacity. XIII. And be it enacted, That the President, Vice-President and Directors of any such Society named or to be named, shall in their private capacity be exonerated from all responsibility in relation to the liabilities of the said Society.

Society shall make annual audits and statements of funds to the members. XIV. And be it enacted, That the Rules of the said Society shall provide that the Treasurer or other principal officer thereof, shall once in every year at least, prepare or caused to be prepared, a general statement of the funds and effects of or belonging to the said Society, specifying in whose custody or possession the said funds or effects shall be then remaining, together with an account of all and every the various sums of money received and expended by or on account of the said Society, since the publication of the preceding periodical statement; and every such periodical statement shall be attested by two or more Members of the said Society, appointed Auditors for that purpose, who shall not be Directors, and shall be countersigned by the Secretary or Clerk of the said Society, and every Member shall be entitled to receive

from the said Society a copy of such periodical statement without charge.

XV. And be it enacted, That the word "Society" in this Act shall be understood to include the said Building Society and Institution, the word "Rules" to include Rules, Orders and Regulations, and every word importing the singular number, shall extend and be applied to several persons and things as well as one person and thing, and bodies corporate as well as individuals, and every word importing the plural number, shall extend and be applied to one person or thing, as well as several persons and things, and every word importing the masculine gender only, shall extend and be applied to a female as well as a male, the words "Real Estate" shall extend and apply to immoveable estate and property generally, and the word "securities" shall extend and apply to privileges, mortgages and hypotheques and incumbrances, upon real and immoveable estate, as well as other rights and privileges upon personal estate and property; "Member" shall include Members and Honorary Members: and that this Act shall extend to aliens, denizens and females, both to make them subject thereto, and to entitle them to all the benefits given thereby; that this Act shall be construed in the most beneficial manner for promoting the ends thereby intended.

Construction of Act.

Singular number.

Plural number.

Gender.

General rule.

XVI. And be it enacted, That this Act shall be deemed a public Act, and shall extend to all Courts of Law or Equity in this Province, and be judicially taken notice of as such by all Judges, Justices and other persons whatsoever, without the same being specially shown or pleaded.

This Act shall be deemed a Public Act.

AN ACT

To amend the Act of Incorporation of the Montreal Building Society.

Preamble.

Act 8 Viet c.
91, cited.

WHEREAS in the tenth section of the Act passed in the Session held in the eighth year of Her Majesty's Reign, and intituled "*An Act for the Incorporation of certain individuals under the name and style of the Montreal Building Society*," it is among other things provided "that it shall and may be lawful for the said Society to take and hold any real estate or securities thereon, *bonâ fide* mortgaged, assigned or hypothecated to the said Society, either to secure the payment of the shares subscribed for by its members, or to secure the payment of any advances made by or debts due to the said Society, and may also proceed on such mortgages, assignments or other securities for the recovery of the monies thereby secured either at law or in equity, or otherwise"; And whereas owing to the forms of procedure in the Courts in that part of this Province heretofore known as Lower Canada, and from the want of proper means to carry out the provisions of the said clause, difficulties may occur; and it is also expedient that no doubt should exist with respect to the power and legality of carrying into force the stipulations of the shareholders among themselves, or as to the power of the Society to loan money on property actually belonging to any member thereof, before and at the time at which any monies may be advanced, as well as for the actual purchase of such property and erection of buildings thereon: Be it therefore enacted, &c.

Certain stipulations between the Society and any Member, declared valid; an action given to enforce the same.

And it is hereby enacted by the authority of the same, That from and after the passing of this Act, whenever the said Society shall have received from any shareholder an assignment or transfer of any real estate belonging to him or her, to secure the payment of any advances, and containing an authority to the

said Society to sell such real estate in case of non-payment of any stipulated number of instalments or sum of money, (as the said Society is hereby and by the said Act authorized to do,) and containing also authority and power to the said Society to apply the proceeds of such sale to the payment of the advances, interest, and all other charges due to the said Society, and after perfect payment thereof and of all costs and expenses incident thereto, to pay over the balance to the owner of such estate;—such stipulations and agreement shall be valid and effectual and binding to all intents and purposes whatsoever, and it shall be lawful for the said Society to cause the same to be enforced and executed by an action or proceeding in the usual course in any Court of Law within that part of this Province called Lower Canada having competent jurisdiction, and such action may be brought in the corporate name of the said Society.

II. And be it enacted, That in any action or proceeding to be instituted by the Society for the purpose of realizing or bringing to sale any property or estate assigned to the said Society by any person or persons as aforesaid, it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant assigned the real estate (describing the same) to the said Society, and that the amount or a sufficient part of the amount stipulated by him to be paid has become and remains due and owing, whereby, by virtue of this Act and of the Act hereby amended, an action hath accrued to the Society, to have the said estate and property sold; and in order to maintain such action, it shall be sufficient, in addition to the customary evidence of the assignment of the said property or estate, to prove by any one witness (whether in the employment of the Society or not), or by any other means, that the Defendant is in arrear and indebted to the said Society in or exceeding a sum on the accruing of which, by the terms of such assignment or agreement, the said Society may have the right to have the said property or estate sold; and thereupon the Court shall pass judgment for the amount, and by such judgment order the

What allegations shall be necessary in such action.

And what Proof.

Mode of effecting the sale of the property.

Certain laws
extended to
such proceed-
ings.

property to be sold by the Sheriff of the District wherein it may lie, after three insertions, in the course of two months at least, in any newspaper published in the District where the lands or property may lie; and it shall not be necessary for the Sheriff to go through any formalities in seizing the said lands or otherwise; but all the laws of that part of this Province heretofore called Lower Canada with respect to the protection of lands under seizure, and with respect to the fying of oppositions to and after the sale of lands, to the payment, return and distribution of the monies—to the re-sale of such lands at the *folle enchère* of any purchaser, and to the obtaining possession of any such lands after sale, shall be applicable to the proceedings authorized by this Act; and the provisions of all Laws or Ordinances of Lower Canada or of this Province, regulating the sale of real estate, and the judicial proceedings relative thereto, are, in so far as applicable and not otherwise, by this Act provided for, hereby extended to all proceedings to be had under this Act; and all such proceedings shall, in so far as may be and not otherwise herein directed, be conducted in like manner as proceedings under ordinary writs of executions, and the deeds to be given by the Sheriff shall have the like effect as a deed given under an ordinary writ of execution; Provided always, that the Sheriff of the District shall, in addition to his disbursements, be entitled to deduct only one per centum commission (instead of two and a half per centum, as in all other cases is allowed) from the gross proceeds of sale.

Proviso.
Sheriff to
have 2-5ths
only of the
usual
per centage.

Society may
forfeit shares
in certain
cases.

III. And be it enacted, That the said Society shall have power to forfeit and declare forfeited to the said Society, the shares of any member who may neglect or be in arrear to pay such number of instalments as may be or are fixed by any stipulation or By-Law.

Double rec-
ited.

IV. And whereas doubts have arisen as to the construction of the *first* and *tenth clauses* of the Act hereby amended, with respect to the right of the said Society to loan and advance monies on property and estate actually belonging to and acquired by the borrower at the time of such borrowing and advance; and it

is expedient to remove such doubts; Be it therefore enacted and declared, and it is therefore declared to have been and to be the intention of the said Act that the said Society should have the power to advance, and the said Society is hereby authorized to advance, in the usual manner, monies on any real estate whatsoever to any member of the said Society, as well for the actual purchase of the same and for the erection of buildings thereon, as generally upon the security of any real estate belonging to any such member at the time of his borrowing such monies, and to take and receive an assignment of all such real estate whatsoever, in security for such advances, on the same conditions and with the same privileges in all respects as any other real estate by the said Act and by this Act authorized and required to be assigned.

Society may advance monies on property to be acquired or already acquired.

V. And be it enacted, That this Act shall be a Public Act, and as such be judicially taken notice of by all Judges and Justices and other persons whomsoever, without being specially pleaded.

Public Act.

BY-LAWS

REGULATING THE

MONTREAL BUILDING SOCIETY.

I.—That the Stock of this Society shall consist of Shares of £100 currency each, payable by monthly payments of ten shillings per each share, on the first Monday of each month.

II.—That a general meeting of the shareholders shall be held, at the office of the Society, on the first Monday evening in the month of November in each year, for the purpose of electing Directors and for all other general purposes relating to the management of the Society; and at the said general annual meetings shall be submitted a full and clear statement of the affairs of the Society for the previous twelve months.

III.—That the affairs of the Society shall be under the control and management of five Directors, with authority to add to their numbers.

IV.—That a Treasurer shall be appointed, who will also perform the duties of Secretary, and who will have the control and management of the office duties belonging to the Society.

V.—That for the election of Directors, every shareholder holding 5 shares, or less, shall be entitled to record 1 vote.
If he hold 6, 7, 8, or 9 shares, 2 votes.
If 10 shares, 3 votes.
If 15 shares, 4 votes.
If 20 shares, 5 votes.
But no shareholder shall be entitled to more than five votes.

VI.—That the elections shall be by ballot; and the Directors so elected shall, on refusing to serve, be subject to a fine not exceeding twenty-five shillings. All other questions at general meetings shall be decided by a majority of members actually present; the Chairman having a casting vote in addition to his vote as a member.

VII.—That the majority of the Directors, one of whom shall be President or Vice-President, shall constitute a quorum. In the absence of both President and Vice-President, the Directors shall appoint a Chairman *pro tem.* and be competent to transact the business of the Society on *Board days*; it shall also be competent for the Secretary, with the concurrence of the President, or in his absence the Vice-President, to convene an extra meeting of the Board of Directors whenever business of sufficient importance shall make it necessary.

VIII.—That the Treasurer and Secretary shall be empowered to receive and pay all monies owing to or due by the Society, and his receipt shall in all cases discharge the person paying the same. It is also incumbent upon the Treasurer and Secretary to keep a proper cash book, where all monies received and payments made are to be regularly and correctly entered; and that he deposits daily with the Bank such funds as he may receive; and that no monies can be drawn from said Bank without having the signature of the President, countersigned by the Treasurer.

IX.—That the proceedings of the Society shall be entered in a minute book detailing the transactions of the Society each day; the minutes to be signed by the President or Vice-President, as well as Treasurer and Secretary.

X.—That books shall be opened for keeping the accounts of the Society; also a registry, wherein the name and place of abode of each Shareholder shall be entered by the Treasurer and Secretary.

XI.—That each member changing his or her residence shall give notice to the Secretary in writing, within one month after such change, or be fined 2s. 6d. at the subsequent monthly meeting.

XII.—That there shall be two or more inspectors, whose duties will be to examine and determine the value of all property offered to the Society as security for loans, and to report the same in writing, stating their opinion of its value: the same to be inserted in the minute book.

XIII.—That every member shall, until the object of this Society be attained, or so long as he or she shall continue to be

a member, pay ten shillings per share per month; and in default thereof shall pay a fine of

3d.	per share for the	1st month,
6d.	" "	2nd "
1s.	" "	3rd "

—doubling the fine for each succeeding month till the expiration of the first six months.

XIV.—That any member being desirous of withdrawing from the Society, may, on giving one month's notice in writing to the Secretary, be allowed to do so, and receive back the net money by him or her subscribed, less arrears, fines, interest, and a forfeiture of twenty shillings per share.

XV.—That each purchaser of shares, at the monthly sale, shall deposit with the Treasurer five pounds, which shall be forfeited unless he produce, within ten days, security satisfactory to the Board.

XVI.—That after inspection of the property proposed, the purchaser shall, if the security be approved, execute a mortgage or transfer, before the Notary of the Society, to the satisfaction of the Directors, at his or her own cost, securing the repayment of the monies advanced, with interest at the rate of six per cent. per annum, which mortgage shall contain a covenant by the mortgagor to insure his buildings comprised therein from loss by fire for the full amount of his or her advances, which policies of insurance must be regularly endorsed over and deposited with the Treasurer and Secretary; and also a power to the Society, in case the mortgagor shall neglect to pay his or her subscriptions, fines, and forfeitures to the Society for the space of six months successively, to collect the rents and proceeds thereof, and to sell such premises by public auction or private sale, on the most advantageous terms, without any further consent or concurrence of the mortgagor, and apply the proceeds, after payment of all expenses attending such sale, to the repayment of all monies advanced, as shall remain unpaid, with the interest and fines up to the day of payment.

XVII.—That after such mortgage or transfer shall have been executed, together with such policies of insurance, and other securities, as the Directors may require, the mortgagor shall at once receive the amount of the share or shares purchased by him or her, deducting therefrom the bonus on said money; or

if he or she be building a dwelling-house or houses, such amount will be advanced upon a certificate from the Inspectors, as the Directors shall determine, according to the progress of the work erecting,—the builders' privileges being also transferred to the Society.

XVIII.—That the Directors shall have the power to renew, from time to time, already effected insurances from loss by fire, of all buildings mortgaged to the Society, and to pay the ground rents of all premises mortgaged out of the funds of the Society, as such policies and rents become due; which policies of insurance and rents shall be charged to the mortgagor, and repaid by him when the following month's subscriptions fall due, or forfeiture of 2s. 6d. for each month in default.

XIX.—That any person hereafter entering the Society, (except as transferee, legatee, or legal representative,) shall pay the full amount of subscriptions which shall have been paid by the original shareholders from the date of the formation of the Society; those joining within six months shall pay interest only, and, after that, a proportionate bonus besides, according to a scale to be drawn up hereafter.

XX.—That all monthly instalments, bonuses, fines or forfeitures, and interest, shall form the general fund of the Society.

XXI.—That a meeting shall be held, on the first Monday of every month for the disposal of such funds as the Society may have to loan, of which due notice will be given.

XXII.—That all persons, upon taking shares in the Society must sign the By-Laws in the minute book.

XXIII.—That any shareholder may transfer his or her share or shares, the name and place of abode of such transferee, legatee, or legal representative, shall be inserted in the registry book, a memorandum of which he or she shall sign, and also these By-Laws, upon payment of 2s. 6d. per each share, and he or she shall thereupon be deemed to be the original shareholder.

XXIV.—It shall also be in the power of the Directors to make such arrangements with any of the chartered Banks of this city, for the deposit of their monies and securities, as well as the conducting of the financial concerns of the society, as they may deem necessary.

XXV.—That the President, Vice President, and the Directors, named at the formation of this Society, and those hereafter to be named, shall be indemnified out of the funds of the Society, or otherwise, by the members thereof, from all costs and charges of preparing and completing these presents, as well as all expenses which may hereafter be incurred in the formation and conducting of the Society.

COVENANT.

And for the due and faithful observance and performance of all and every the Articles, Rules, and Regulations, each of the members of the Society, who have hereunto set and subscribed their hands and seals, doth hereby, for himself and herself, and his and her heirs, executors and administrators, and for his and her own acts and deeds only, covenant and declare with and to all others and every of them, that he and she, and his and her heirs, executors, administrators and assigns, shall and will faithfully and truly observe and perform and keep all and singular the Rules, Articles and Regulations, hereinbefore contained, and which on his and her part are and ought to be observed, prepared and kept. As witness their hands and seals.